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signet solar

MARSH



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Munich Re, Marsh and Signet Solar cooperate on a new type of insurance solution

Munich Re, industrial insurance broker Marsh and photovoltaic producer Signet Solar have jointly launched a new insurance solution to cover the possible risk of a performance deterioration in photovoltaic modules. This unique insurance solution, which is being implemented for Munich Re by one of its primary insurers, covers the performance warranty of Signet Solar modules for a period of 25 years. The warranty guarantees that the modules will perform to at least 90 per cent capacity in the first ten years and to at least 80 per cent in the remaining 15 years.

The insurance solution offers module producers a greater degree of business certainty and allows operators of solar parks deploying Signet Solar modules to finance photovoltaic installations more easily and with increased flexibility. In preparing the ground for this concept, Munich Re's Special Enterprise Risks experts played a leading role in developing the product, which involved several months of detailed examination of the high quality standards and manufacturing processes used by Signet Solar.

Thomas Blunck, member of Munich Re's Board of Management:

“Measures to counter climate change – and in particular the specific expansion of new energy production technologies – also open up major business opportunities for insurers. Munich Re has devised special risk-transfer products especially for complex risks connected with renewable energies, including the performance guarantee cover for which we were able to win over Signet Solar as our first client.”

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Jochen Körner, member of insurance broker Marsh's Executive Board, who was involved in developing and marketing the insurance product, stressed: “Our specialists in the Marsh Industrial Practice Power team

brought all of their technical experience to bear here. The insurance policy designed specifically to meet the needs of the photovoltaic industry gives operators of solar parks a clear advantage with banks and credit institutions, especially in these turbulent times.”

The managing director of Signet Solar GmbH, Gunter Ziegenbalg, was clearly satisfied with the conclusion of this agreement: “For our clients, this insurance solution is a major stepping-stone in financing photovoltaic projects. It ultimately gives operators of solar parks additional economic security in the event of an unforeseen loss in performance of the modules. I am particularly pleased that, in Munich Re, Signet Solar now has the backing of a renowned and strong partner to support our guarantee of thin-film modules with a product service life of 25 years.”

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Marsh, one of the operating companies of **Marsh & McLennan Companies** (MMC), is the world's leading insurance broker and risk consultant, with 24,000 employees in more than 100 countries. Marsh offers the whole spectrum of services to identify, evaluate and mitigate risks from businesses, public entities and private individuals. Some 650 staff are employed by Marsh GmbH, formerly Gradmann & Holler, at their main business locations in Berlin, Düsseldorf, Frankfurt, Hamburg, Leipzig, Munich, Stuttgart and Vienna. Further information can be obtained at www.marsh.de and www.mmc.com.

Signet Solar, a global technology undertaking with a mission to produce and develop large-area, thin-film solar modules with the lowest installed system cost per watt using proprietary technologies and standard equipment, was incorporated in the USA in 2006. The focus of the company is on steadily increasing the energy output of the modules while sinking the costs per watt. The European headquarters of the company are in Mochau near Dresden, where Signet Solar produces the world's largest solar modules based on the latest thin-film solar technology. The research and development centre in Mochau is driving forward the further development of the solar modules. The mega-format solar modules are used above all in solar power plants, buildings with integrated installations, and free-standing solar farms.

The **Munich Re Group** operates worldwide, turning risk into value. In the financial year 2008, it achieved a profit of €1,528m on premium income of around €38bn. The Group operates in all lines of business, with around 44,000 employees at over 50 locations throughout the world and is characterised by particularly pronounced diversification, client focus and earnings stability. With premium income of around €22bn from reinsurance alone, it is one of the world's leading reinsurers. The primary insurance operations are mainly concentrated in the ERGO Insurance Group. With premium income of over €17bn, ERGO is one of the largest insurance groups in Europe and Germany. It is the market leader in Europe in health and legal expenses insurance, and 40 million clients in over 30 countries place their trust in the services and security it provides.

In international healthcare business, the Munich Re Group pools its insurance and reinsurance operations, as well as related services, under the Munich Health brand. The global investments of the Munich Re Group amounting to €175bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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